

# Mammoth Capital Announces Completion of Qualifying Transaction, Concurrent Private Placement and Initiation of Exploration Activities

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 22, 2011) - [Mammoth Capital Corp.](#) (TSX VENTURE:MTH.P) ("Mammoth" or the "Company") is pleased to announce that, further to its announcement on September 14, 2011, it has completed the acquisition of the option from [Yale Resources Ltd.](#) ("Yale") pursuant to which the Company can acquire up to an undivided 100% interest in and to the Urique Project (the "Option"). The Urique Project currently consists of 11 mining concessions owned by Yale and its Mexican subsidiary Minera AV, including the San Pedro concession title which was formally released to Yale on December 19, 2011. The Urique Project covers approximately 289 square kilometres located within the southern Sierra Madre mineralized belt in southwestern Chihuahua State, Mexico and is prospective for gold and silver.

In conjunction with the acquisition of the Option, Mammoth has completed a concurrent brokered private placement (the "Private Placement") of 3,000,000 units (each a "Unit") of Mammoth at a price of \$0.25 per Unit for gross proceeds of \$750,000. Each Unit consists of one common share of Mammoth, and one transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of Mammoth at an exercise price of \$0.40 at any time until December 22, 2013. All securities issued pursuant to the Private Placement are subject to a four month hold period which expires on April 23, 2012. The acquisition of the Option and the completion of the concurrent Private Placement represents Mammoth's qualifying transaction under the policies of the TSX Venture Exchange (the "Exchange").

In connection with the Private Placement, the Company paid to PI Financial Corp. as agent (the "Agent") a cash commission equal to 8% of the gross proceeds raised in the offering and 300,000 compensation options each exercisable for one common share in the Company at a price of \$0.25 at any time until December 22, 2013. The Agent was also paid a \$25,000 corporate finance fee plus HST.

## Name Change and Director and Officer Appointments

The Company will change its name to "Mammoth Resources Corp." and Mammoth is expected to commence trading on the Exchange as a Tier 2 Mining issuer under the trading symbol "MTH" on December 28, 2011, at which time the Company will no longer be considered a Capital Pool Company.

Concurrently with completion of the qualifying transaction the Company has appointed Mr. Constantine Salamis to its board of directors and Nigel Kirkwood, a current director of the Company, has been appointed as Chief Financial Officer and Corporate Secretary of the Company. Mr. Salamis is a P. Eng. and is a graduate mining engineer (McGill 1956) with over 40 years consulting experience. Mr. Salamis has played a direct role in the discovery of four economic mineral deposits in Canada and West Africa (Burkina Faso), was a founder of Manicouagan Mineral Inc. and he is currently a director of Pure Nickel Inc., both Exchange listed companies. Mr. Edward Farrauto is continuing as the Company's Chief Executive Officer. In connection with their appointments and in accordance with the Company's stock option plan, Mr. Salamis and Mr. Kirkwood have been granted 200,000 and 100,000 stock options, respectively, exercisable at \$0.25 per common share for a period of five years from today's date.

## Launch of Urique Exploration Program

The Company is pleased to announce that its partner and operator of the Urique Project has now initiated mapping, sampling and trenching activities at the two priority San Pedro and El Rosario targets as planned under the initial phase of the \$440,000 exploration work program set out in the Company's technical report dated December 14, 2011 entitled "Geological Report and Exploration Summary of the Urique Project, Municipality of Urique Chihuahua State, Mexico" (the "Technical Report") authored by Dr. P. Craig Gibson, Ph.D., CPG. This initial exploration activity is intended to further identify and define drill targets at these two

priority targets. The Company expects to ramp-up its exploration activities early in January 2012 assembling a second field crew to further evaluate the secondary targets at El Platano, Los Alisos, El Frijolar and El Sauz in the southern region of the project and Cuiteco in the northern region of the project.

#### **About Mammoth Resources Corp.:**

[Mammoth Resources Corp.](#) (TSX VENTURE:MTH.P) is a mining exploration company focused on acquiring and defining gold and silver resources in Mexico. The Company's initial focus is an option to acquire 100% of the Urique Project in two stages over seven years. The Urique Project is a 29,981 ha gold and silver project located in the Sierra Madre Precious Metals Belt, in southwestern Chihuahua State, Mexico. There are currently seven general mineralized areas identified on the project, including two priority targets: the San Pedro target area, which surrounds the historical Sangre de Cristo mine, and the historical El Rosario mine site. The Company has initiated an exploration work program focused on these two priority targets as well as on other secondary targets.

*This news release contains certain forward-looking statements that reflect the current views and/or expectations of Mammoth with respect to its future events including statements with respect to its exploration activities. Such statements are subject to a number of risks, uncertainties and assumptions which may cause actual results to be materially different from those expressed or implied and includes uncertainties regarding implementation of the Company's business strategies and plan and changes in the regulatory environment affecting the Company. The Company assumes no future obligation to updated these forward-looking statements except as required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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